

REPORT OF THE WEST LAFAYETTE ECONOMIC DEVELOPMENT  
COMMISSION CONCERNING THE PROPOSED FINANCING OF  
ECONOMIC DEVELOPMENT FACILITIES FOR  
WESTMINSTER VILLAGE WEST LAFAYETTE, INC.

The West Lafayette Economic Development Commission proposes to recommend to the Common Council of the City of West Lafayette (the "City") that it issue one or more series of taxable or tax exempt bonds, including Economic Development Revenue Bonds to provide funds for the financing and refinancing of the acquisition, construction, renovation and improvement of an economic development facility (the "Project") for Westminster Village West Lafayette, Inc. (the "Borrower"). Such Project consists of, among other things, the acquisition, construction, renovation and improvement of continuing care facilities, known as Westminster Village located at 2741 North Salisbury Street, West Lafayette, Indiana, to be owned and operated by Westminster Village West Lafayette, Inc. The total cost for the financing and refinancing of the acquisition, construction, renovation and improvement of the Project and incidental costs of issuance of the bonds is presently estimated to be in an amount of approximately \$27,000,000, of which the Borrower is requesting the issuance of no more than \$26,000,000 of taxable or tax exempt bonds.

No public facilities to be paid for by the government will be made necessary on account of the proposed facilities.

It is tentatively found that the acquisition, construction, renovation and improvement of the facility will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City.

The acquisition, construction, renovation and improvement of the facility will create an estimated 14.3 new jobs with an estimated annual payroll plus benefits of \$570,000.00.

Adopted this 3<sup>rd</sup> day of June, 2010.

By: Kinda S Cohen  
President

Attest:

Sam Ber  
Member